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American Banker

TOP HOLDING COMPANIES
- TABLES START ON P.7

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The Daily Financial Services News

VOL. CLII NO. 74

Thursday, April 16, 1987

TODAY

CALFED INC. STOCK tumbled \$1.875 last week on the same day that the company announced plans to move into London's sophisticated property/casualty insurance business.....2

EARNINGS

REPORTS WERE MIXED at four leading thrift holding companies. Results were up at CalFed Inc., Los Angeles, flat at First Federal of Michigan, Detroit, and down at Golden West Financial Corp., Oakland, Calif., and the Dime Savings Bank of New York FSB.....2

IN TEXAS, Allied Bancshares reported a large loss of \$20.5 million, or 49 cents per share, in the first quarter; Texas American Bancshares reported a profit of \$339,000, or 3 cents per share; and RepublicBank Corp. reported a profit of \$10.4 million, or 30 cents per share.....2

THE BANK OF BOSTON CORP. reported first-quarter net income of \$70.8 million, up 35% from \$52.4 million for the year-earlier period.....13

SECURITY PACIFIC reported first-quarter profits of \$98.6 million, or \$1.21 a share, up 12.2% over the comparable period in 1986.....13

A CONSUMER FINANCE FIRM in Upper Darby, Pa., Equitable Credit & Discount Co., has completed its conversion to a national bank...2

ALMOST HALF of the consumers who have individual retirement accounts say they will probably invest in those IRAs this year, according to a Princeton, N.J.-based survey firm, Opinion Research Corp.....2

FIVE POTENTIAL BUYERS have contacted the Financial Corporation of America since word leaked out that the Federal Home Loan Bank Board was anxiously seeking new sources of capital for the troubled institution.....3

SELF-REVIEW is the answer to the unrealistic federal policy on bank capital, writes David C. Cates.....4

THE FEDERAL RESERVE BOARD has proposed a regulatory change that would permit investors to buy a broader range of private mortgage-backed securities on margin.....17

CHEMICAL NEW YORK CORP. has hired Edward E. Madden, an executive from Fidelity Investments, to market and sell its institutional money management services through a new subsidiary.....19

WHEN EMPLOYEES ARE ANGRY, it's better that they complain in-house than to an outside party. And that is where the ombudsman comes in.....24

KEEPING CURRENT

Executive Changes.....12
Flashbacks.....4
In the News.....3
Stockholders Meetings.....19

Rise in Primary Capital Outpaces Assets

Loss Provisions For 1986 Cited

By L. MICHAEL CACACE

NEW YORK — Primary capital increased more than twice as fast as assets at the nation's top 10 banking companies again last year, according to an *American Banker* survey.

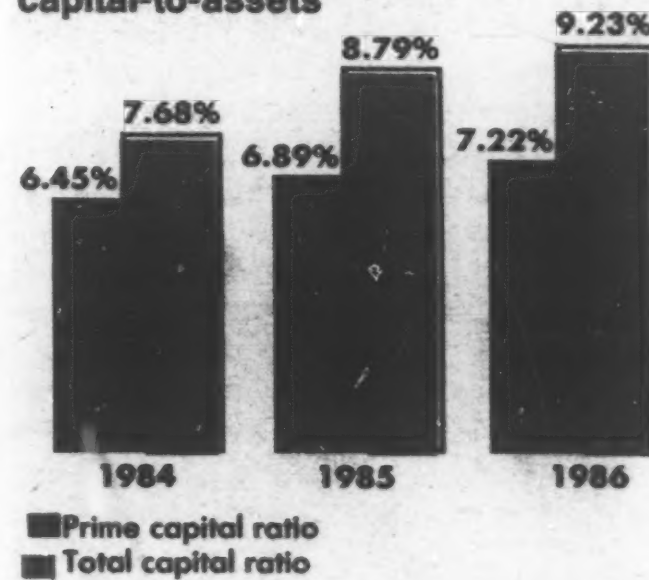
Primary capital jumped 15.8%, while assets rose 7.8%, the survey found. In 1985, primary capital rose by 16%, compared with a 7.5% gain in total assets.

The faster growth in capital last year was due to the sharp rise in the allowance for loan and lease losses. That allowance, which makes up more than 17% of primary capital at the top 10 firms, jumped 30.7%.

The sharp rise in the allowance last year was caused, in part, by the

Firms in Primary Capital

Ratios of primary capital-to-assets and total capital-to-assets



changes in federal tax laws. The year 1986 was the last in which additions to the loan-loss reserve were at least partially deductible for banks with over

\$500 million in assets. This made additions to the loan-loss reserve very attractive in the fourth quarter.

Meanwhile, at the nation's top 100 banking companies, as ranked by primary capital, primary capital rose 15.7%, while assets rose 10.3%. In 1985, primary capital rose 19% at these firms, compared with an 11% increase in assets.

These are some of the findings of the *American Banker's* annual bank holding company review published today.

The review consists of five major statistical listings: the top 100 bank holding companies in total assets on Dec. 31, 1986; a geographical breakdown of the top 100 companies, showing their total assets and employees at yearend; the top 100 bank holding companies in primary capital; the top 100 banks and bank holding companies in net income for 1986; and a list of the nonrecurring income items included in the earnings reported by the top 100 firms in net income.

Primary Capital: Page 9 ➔

House Panel Clears St Germain in Ethics Probe

By ROBERT M. GARSSON
Washington Bureau

WASHINGTON — The House ethics committee, while citing minor violations of House rules, has largely cleared Banking Committee Chairman Fernand J. St Germain, D-R.I., of charges that he abused his office for private gain.

In a 1,405-page report released Wednesday, the ethics committee pointed to a number of minor infractions, such as deficiencies in his required financial disclosures and the acceptance of one free airline ride that violated House rules about taking gifts.

In addition, the report suggested that at least one episode — involving repeated inquiries by Mr. St Germain's staff about a thrift industry application before the Federal Home Loan Bank Board — left an inference of improper



Nothing is tougher than to have one's integrity questioned. It is gratifying to know that my family — my wife, my children, and my mother and father — no longer have to hear that our finances are in question.

— Rep. Fernand St Germain, D-R.I.

activity. The committee, however, decided it "would be inappropriate to attribute improper action to an individual based solely on inference."

The panel, formally known as the House Committee on Standards of Of-

ficial Conduct, did not recommend further action, and its report apparently closes the matter.

Mr. St Germain, who is vacationing in Florida with his family, issued a House: Page 23 ➔

Georgia Passes New Credit Card Law

This new law deregulates credit card products and encourages the establishment of special credit card banks in Georgia.

Call Phil Tomlinson, EVP, at (404) 649-2300 to find out the advantages that Total System Services and Georgia can offer your credit card operation.

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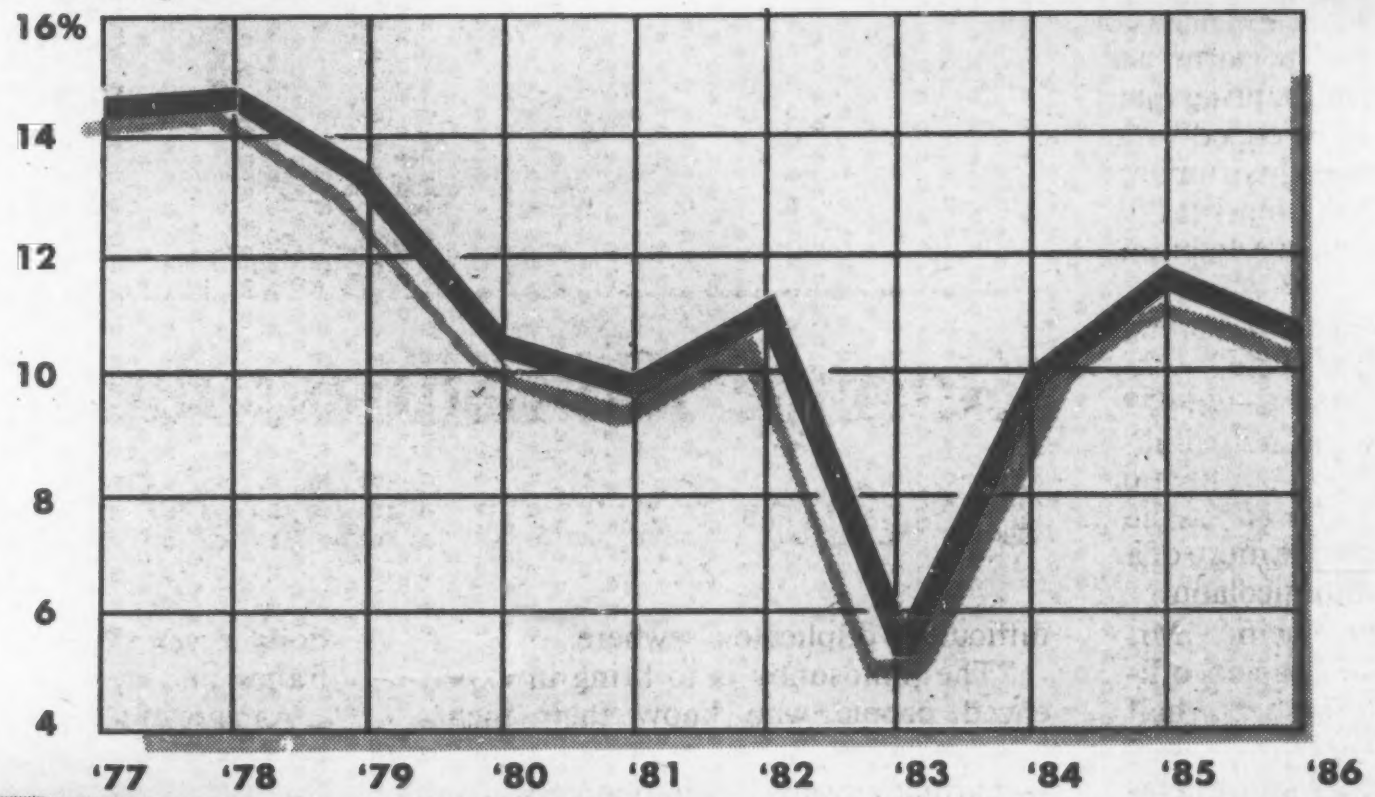
In Ohio, 1-800-523-2252
Or write 2900 Presidential Dr.
Suite 140, Fairborn, Ohio 45324

American Banker HOLDING COMPANY REVIEW

The Top 100 Bank Holding Companies in Assets

Asset growth
1977-1986

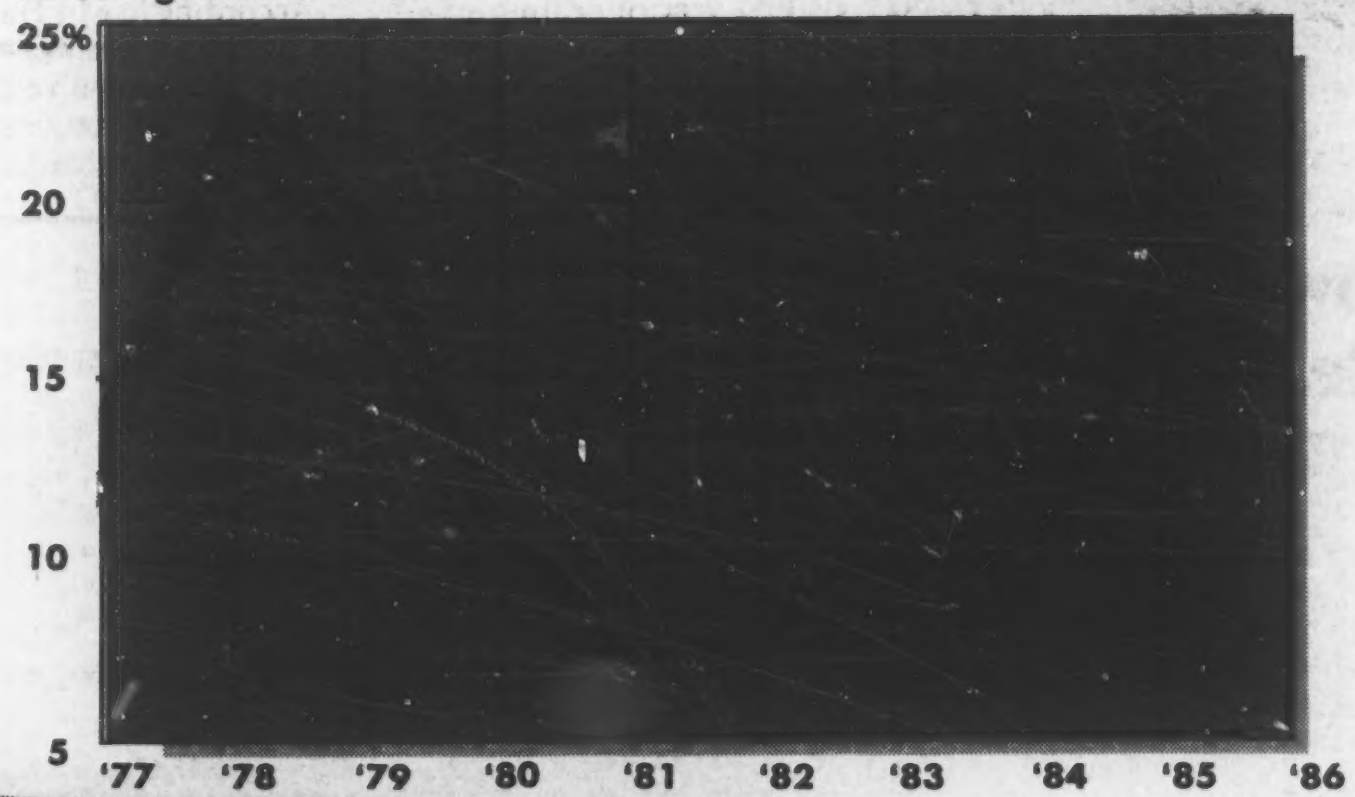
Percent gain in assets



The Top 100 Earners in Banking

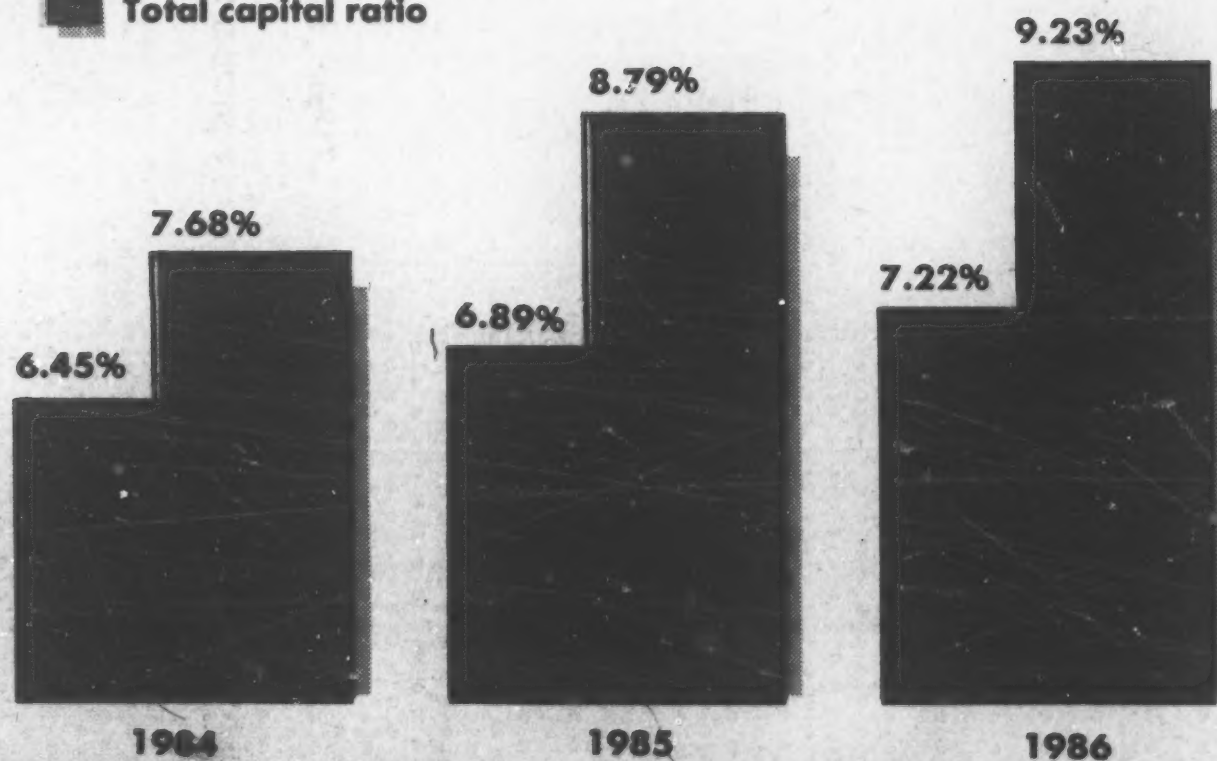
Net income growth
1977-1986

Percent gain in net income



The Top 100 Firms in Primary Capital Ratios of primary capital-to-assets and total capital-to-assets 1984-1986

■ Prime capital ratio
■ Total capital ratio



Top 100 U.S. Bank Holding Companies

Ranked by Assets Dec. 31, 1986, Compared with December 31, 1985

Compiled by American Banker Copyright 1986

Rank 12/31/86	Bank Holding Company Largest Controlled Bank in Deposits	TOTAL ASSETS		Rank 12/31/85	Gain	TOTAL DEPOSITS		CONTROLLED	
		12/31/86	12/31/85			12/31/86	12/31/85	Banks	Branches
1	Citicorp, New York Citibank NA, New York	196,124,000,000	173,597,000,000	1		114,689,000,000	104,959,000,000	7	347
2	BankAmerica Corp., San Francisco Bank of America NT&SA, San Francisco	104,189,297,000	118,541,125,000	2		82,205,359,000	94,210,950,000	2	1,053
3	Chase Manhattan Corp., New York Chase Manhattan Bank NA, New York	94,765,815,000	87,685,442,000	3		66,002,844,000	61,353,049,000	7	405
4	J.P. Morgan & Co., Inc., New York Morgan Guaranty Trust Co., New York	76,039,000,000	69,375,000,000	5	+1	42,960,000,000	39,845,000,000	2	4
5	Manufacturers Hanover Corp., New York Manufacturers Hanover Trust Co., New York	74,397,389,000	76,525,769,000	4		45,544,277,000	46,261,146,000	2	213
6	Security Pacific Corp., Los Angeles Security Pacific National Bank, Los Angeles	62,606,000,000	53,503,000,000	7	+1	38,408,000,000	32,873,000,000	4	700
7	Chemical New York Corp. Chemical Bank, New York	60,564,123,000	56,990,174,000	6		39,054,910,000	34,505,315,000	3	269
8	Bankers Trust New York Corp. Bankers Trust Co., New York	56,419,945,000	50,581,041,000	8		29,535,520,000	28,723,505,000	2	6
9	First Interstate Bancorp., Los Angeles First Interstate Bank of California, Los Angeles	55,421,736,000	48,991,000,000	9	+1	39,457,006,000	35,554,000,000	24	987
10	Wells Fargo & Co., San Francisco Wells Fargo Bank NA, San Francisco	44,577,100,000	29,429,394,000	13	+3	32,992,800,000	19,501,300,000	1	513
11	First Chicago Corp. First National Bank, Chicago	39,147,996,000	38,892,506,000	10		27,024,943,000	27,147,535,000	5	0
12	Mellon Bank Corp., Pittsburgh Mellon Bank NA, Pittsburgh	34,499,370,000	33,406,195,000	11		21,647,152,000	18,582,625,000	9	360
13	Bank of Boston Corp. First National Bank, Boston	34,045,409,000	28,296,340,000	14	+1	21,724,988,000	19,214,058,000	4	264
14	Continental Illinois Corp., Chicago Continental Illinois Nat'l Bank & Trust Co., Chicago	32,808,986,000	30,527,810,000	12		18,032,406,000	17,759,219,000	8	0
15	First Bank System, Inc., Minneapolis First National Bank, Minneapolis	28,011,495,000	25,484,355,000	15		16,260,609,000	16,039,194,000	78	148
16	NCNB Corp., Charlotte, N.C. NCNB National Bank of North Carolina, Charlotte	27,472,434,000	19,754,317,000	23	+7	18,519,315,000	13,950,398,000	6	589
17	First Union Corp., Charlotte, N.C. First Union National Bank, Charlotte	26,820,240,000	16,567,276,000	32	+15	17,003,549,000	9,885,309,000	4	722
18	SunTrust Banks, Inc., Atlanta Trust Company Bank, Atlanta	26,165,455,000	19,405,563,000	24	+6	21,284,007,000	14,728,105,000	53	634
19	Marine Midland Banks, Inc., Buffalo, N.Y. Marine Midland Bank NA, Buffalo	24,789,596,000	23,385,612,000	16		17,418,418,000	16,593,427,000	2	321
20	Irving Bank Corp., New York Irving Trust Co., New York	24,232,521,000	21,650,661,000	20		15,327,955,000	14,026,275,000	14	140
21	Bank of New England Corp., Boston Bank of New England NA, Boston	22,472,935,000	17,803,573,000	28	+7	17,676,987,000	14,054,637,000	6	361
22	PNC Financial Corp., Pittsburgh Pittsburgh National Bank	22,198,930,000	18,777,723,000	26	+4	14,315,971,000	11,826,293,000	6	254
23	MCorp, Dallas MBank Dallas NA	21,886,812,000	22,586,271,000	18		17,492,106,000	17,583,421,000	62	0
24	Norwest Corp., Minneapolis Norwest Bank Minneapolis NA	21,539,400,000	21,418,621,000	21		14,099,800,000	14,336,824,000	77	212
25	NBD Bancorp., Inc., Detroit National Bank of Detroit	21,176,031,000	16,675,877,000	31	+6	15,011,323,000	12,024,673,000	26	346
26	RepublicBank Corp., Dallas RepublicBank Dallas NA	20,944,300,000	23,205,593,000	17		15,997,462,000	15,764,377,000	41	0
27	Bank of New York Co., Inc. Bank of New York	20,708,850,000	18,486,200,250	27		15,112,849,000	12,369,020,549	2	143
28	Barnett Banks of Florida, Inc., Jacksonville Barnett Bank of South Florida NA, Miami	20,228,949,000	14,829,078,000	34	+6	17,736,767,000	13,082,311,000	35	456
29	Texas Commerce Bancshares, Inc., Houston Texas Commerce Bank NA, Houston	19,192,000,000	20,076,000,000	22		14,139,000,000	14,612,000,000	71	0
30	Citizens & Southern Corp., Atlanta Citizens & Southern National Bank, Atlanta	18,757,000,000	13,590,529,000	35	+5	14,026,000,000	9,651,877,000	3	466
31	First Wachovia Corp., Winston-Salem, N.C. Wachovia Bank & Trust Co. NA, Winston-Salem	18,689,550,000	17,706,535,000	29		13,780,612,000	12,674,943,000	5	332
32	InterFirst Corp., Dallas InterFirst Bank Dallas NA	17,986,000,000	22,071,000,000	19		14,878,000,000	17,504,000,000	68	0
33	Republic New York Corp. Republic National Bank, New York	17,464,897,000	15,323,510,000	33		10,797,367,000	9,729,221,000	1	29
34	First Fidelity Bancorporation, Newark, N.J. First Fidelity Bank NA, Newark	15,170,304,000	12,620,015,000	36	+2	12,054,723,000	9,778,708,000	7	305
35	Sovran Financial Corp., Norfolk, Va. Sovran Bank NA, Richmond	14,952,156,000	9,671,676,000	46	+11	11,610,599,000	7,227,581,000	4	357
36	CoreStates Financial Corp., Philadelphia Philadelphia National Bank	14,595,402,000	11,080,230,000	38	+2	10,636,974,000	7,838,513,000	4	210
37	National City Corp., Cleveland National City Bank, Cleveland	14,107,259,000	12,505,476,000	37		10,427,356,000	9,448,398,000	9	330
38	Hartford National Corp., Conn. Connecticut National Bank, Hartford	13,879,294,000	8,342,637,000	53	+15	10,778,917,000	6,649,023,000	7	250
39	First City Bancorporation of Texas, Inc., Houston First City National Bank, Houston	13,681,179,000	16,819,100,000	30		11,045,079,000	12,902,685,000	63	0
40	Banc One Corp., Columbus, Ohio Bank One Columbus NA	12,662,000,000	10,823,485,000	40		10,195,000,000	8,140,636,000	34	372
41	Southeast Banking Corp., Miami Southeast Bank NA, Miami	12,468,984,000	11,052,012,000	39		9,555,874,000	8,337,897,000	6	175
42	Midlantic Corp., Edison, N.J. Midlantic National Bank, Newark	11,873,756,000	10,354,933,000	41		9,033,834,000	8,069,144,000	6	289
43	Fleet Financial Group, Inc., Providence, R.I. Fleet National Bank, Providence	11,690,346,000	7,122,294,000	61	+18	6,713,681,000	3,944,775,000	7	141
44	Fidelcor, Inc., Philadelphia Fidelity Bank NA, Malvern	11,391,725,000	6,760,455,000	66	+22	9,026,105,000	5,226,685,000	3	189
45	Norstar Bancorp., Inc., Albany, N.Y. Norstar Bank of Upstate NY, Albany	11,132,015,000	8,998,271,000	49	+4	9,009,416,000	7,350,948,000	7	372
46	AmeriTrust Corp., Cleveland AmeriTrust Co. NA, Cleveland	11,068,113,000	7,787,223,000	57	+11	7,972,168,000	5,095,079,000	13	210
47	Valley National Corp., Phoenix, Ariz. Valley National Bank, Phoenix	10,715,497,000	9,930,532,000	43		9,186,694,000	8,136,820,000	1	257
48	Shawmut Corp., Boston Shawmut Bank NA, Boston	10,697,446,000	7,822,566,000	55	+7	7,751,252,000	5,527,348,000	15	240
49	Harris Bankcorp, Inc., Chicago Harris Trust & Savings Bank, Chicago	10,277,701,000	9,245,095,000	48		7,600,616,000	6,841,346,000	9	0
50	Comerica, Inc., Detroit Comerica Bank-Detroit	9,982,511,000	9,769,540,000	45		8,310,549,000	8,073,385,000	18	194

Where a holding company has more than one bank, only the lead bank is shown. The lead bank is the company's largest bank as measured by total deposits on 12/31/86. Assets and Deposits include all consolidated subsidiaries. The 1985 data are as

reported in 1986, and are not adjusted for 1986 merger and acquisition activity. Banks Controlled includes only domestic banks controlled, according to definitions of Bank Holding Co. Act. Branches Controlled are domestic only.

Primary Capital Grew Twice as Fast as Assets Again in 1986

➔ Continued from Page 1

come. (The review begins on page 7.)

Primary capital is the sum of total shareholders' equity capital (perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves), mandatory convertible instruments, the allowance for possible loan and lease losses, and minority interest in equity accounts of consolidated subsidiaries.

Mandatory convertible instruments are subordinated debt that eventually is transformed into common or perpetual preferred stock within a specified time not to exceed 12 years. Mandatory convertible debt includes equity contract notes and equity commitment notes issued prior to May 15, 1985.

According to the Federal Reserve Board, adequate capital "provides a buffer for individual banking organizations in times of poor performance, helps maintain public confidence in particular banking organizations and the banking system, promotes the safety of depositors' funds, and supports the reasonable growth of banking organizations."

For the top 10 firms, primary capital totaled \$58.6 billion on Dec. 31, 1986, up 15.8% from \$50.8 billion a year earlier. The allowance for the loan and lease losses component of primary capital totaled \$10.1 billion, up 31% from \$7.7 billion a year earlier. The total shareholders' equity component was \$38.1 billion, up 11.7% from \$34.1 billion, and mandatory capital notes were up 15.5%, to \$10.4 billion from \$9 billion.

For the top 10 firms, total shareholders' equity made up 65% of primary capital at yearend 1986, down from 67.1% the year before. The allowance for loan and lease losses accounted for 17.2% of primary capital at yearend,

compared with 15.2% a year earlier, and mandatory convertible capital notes made up 17.7% of primary capital, the same percentage as the year before.

For the top 100 firms, primary capital totaled \$139.4 billion, up 15.7% from \$120.5 billion a year earlier. And total capital was \$178.2 billion, up 17.3% from \$151.9 billion the year before.

Total capital is primary capital plus secondary capital. Secondary capital is the sum of limited-life preferred stock and subordinated notes and debentures and long-term debt with an original maturity of seven years or more.

For the top 10 firms, the ratio of primary capital to total assets rose 46 basis points last year, to 7.10% at yearend from 6.64% the year before. For the top 100 firms, the ratio of primary capital to total assets rose 33 basis points last year, to 7.22% at yearend from 6.89% the year before.

Primary Capital Leaders

December 31, 1986 (In Millions)

1. Citicorp	13,490
2. BankAmerica Corp.	7,361
3. Chase Manhattan Corp.	6,661
4. J.P. Morgan & Co., Inc.	6,407
5. Manufacturers Hanover Corp.	5,396

Other Survey Findings

The *American Banker* surveyed the 200 largest bank holding companies and banks in the United States to prepare today's rankings. Listed below are some of the more important findings.

• Total assets of the top 100 bank holding companies was \$1.93 trillion on Dec. 31, 1986, up 10.3% from \$1.75 trillion a year earlier.

• These top holding companies had \$1.33 trillion in deposits, up 10.2%

from \$1.21 trillion on Dec. 31, 1985. They also controlled 1,428 domestic banks with 20,739 domestic branches at yearend 1986.

• The top 100 earners among banks and bank holding companies had combined net income of \$13 billion in 1986, up 15.2% from \$11.3 billion a year earlier.

• Included in the net income of the top 100 earners last year was \$954 million in nonrecurring items, compared with \$497 million in 1985. That category includes such items as the sale of buildings, branches, and subsidiaries; venture capital profits; and pension settlement gains. Net income for the top 100 firms, when adjusted for non-recurring items, was up 11.7% in 1986.

• Among the top 100 earners, Boston Safe Deposit & Trust Co. had the largest percentage gain in net income, 123%. ■

Corporate Finance Group

MERGERS AND ACQUISITIONS

SunTrust Banks, Inc.*
Atlanta, Georgia

has acquired

Third National Corporation
Nashville, Tennessee

KEEFE, BRUYETTE & WOODS, INC.

PRIVATE PLACEMENTS

\$10,000,000

First Maryland Bancorp.
Baltimore, Maryland

Senior Notes Due June 1, 1996

KEEFE, BRUYETTE & WOODS, INC.

THRIFT CONVERSIONS

1,664,871 Shares

The Central Bank For Savings

Common Stock
(Par Value \$1)

Price: \$12.50 Per Share

KEEFE, BRUYETTE & WOODS, INC.

PUBLIC UNDERWRITINGS

2,250,000 Shares

Bank of New England
Corporation

Common Stock
(\$5.00 Par Value)

Price: \$55.50 Per Share

KEEFE, BRUYETTE & WOODS, INC.

USAmeribancs, Inc.*
Chicago, Illinois

has been acquired by

NBD Bancorp, Inc.
Detroit, Michigan

KEEFE, BRUYETTE & WOODS, INC.

125,000 Shares

Howard Bancorp.
Burlington, Vermont

Common Stock
(\$5 Par Value)

KEEFE, BRUYETTE & WOODS, INC.

2,742,820 Shares

Somerset Savings Bank

Common Stock
(Par Value \$1)

Price: \$11.25 Per Share

KEEFE, BRUYETTE & WOODS, INC.

1,500,000 Shares

Central Fidelity Banks, Inc.

Common Stock
(\$5 Par Value)

Price: \$30.00 Per Share

KEEFE, BRUYETTE & WOODS, INC.

Keystone Financial, Inc.*
State College, Pennsylvania

has acquired through merger

Pennsylvania National
Financial Corp.*
Harrisburg, Pennsylvania

KEEFE, BRUYETTE & WOODS, INC.

320,000 Shares
(Par Value \$50 Per Share)

San Diego Financial
Corporation
San Diego, California

Adjustable Rate Preferred Stock

KEEFE, BRUYETTE & WOODS, INC.

194,123 Shares

Tolland Bank, F.S.B.

Common Stock
(Par Value \$1)

Price: \$9.20 Per Share

KEEFE, BRUYETTE & WOODS, INC.

\$50,000,000

Independence Bancorp, Inc.
Perkasie, Bucks County, PA

7% Convertible Subordinated
Debentures Due 2011

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As leaders in capital formation, M&A and thrift conversions, our Corporate Finance specialists play major roles in advising banks on strategies that enhance their financial and competitive strength. The above represent some of the transactions and financings consummated by our Corporate Finance specialists.



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Dear Reader, How Are We Doing?

The *American Banker* wants to make sure our annual bank holding company review meets your information needs. So would you spend a moment to give us some feedback? Please clip out this questionnaire and return to: William Zimmerman, Editor, *American Banker*, One State Street Plaza, New York, N.Y. 10004 (212) 943-5712.

(1.) How would you change the review to make it more useful? What would you add?

(2.) What did you like best about the review?

(3.) What did you like least about the review?

(4.) How do you use the review in your work?

Name (optional) _____

Title _____

Company _____

Address _____

Phone _____

Top 100 U.S. Bank Holding Companies

Ranked by Assets Dec. 31, 1986, Compared with December 31, 1985

Compiled by American Banker Copyright 1986

Rank 12/31/86	Bank Holding Company Largest Controlled Bank in Deposits	TOTAL ASSETS		Rank 12/31/85	Gain	TOTAL DEPOSITS		CONTROLLED	
		12/31/86	12/31/85			12/31/86	12/31/85	Banks	Branches
51	Boatmen's Bancshares, Inc., St. Louis, Mo. Boatmen's National Bank, St. Louis	9,919,003,000	7,054,560,000	63	+12	7,472,492,000	5,222,273,000	37	154
52	Union Bancorp., Los Angeles Union Bank, Los Angeles	9,901,273,000	9,559,746,000	47		7,744,176,000	6,884,710,000	1	31
53	Allied Bancshares, Inc., Houston Allied Bank of Texas, Houston	9,863,646,000	10,245,507,000	42		8,103,275,000	8,171,034,000	51	0
54	Maryland National Corp., Baltimore Maryland National Bank, Baltimore	9,513,341,000	7,791,531,000	56	+2	6,350,913,000	5,146,937,000	2	154
55	U.S. Bancorp., Portland, Ore. United States National Bank of Oregon, Portland	9,491,354,000	8,349,721,000	51		5,762,464,000	5,166,798,000	4	198
56	Signet Banking Corp., Richmond Signet Bank/Virginia, Richmond	9,471,496,000	7,744,633,000	58	+2	6,664,928,000	5,353,682,000	3	234
57	United Virginia Bankshares, Inc., Richmond United Virginia Bank, Richmond	9,412,574,000	8,099,556,000	54		6,896,462,000	5,956,414,000	3	216
58	Rainier Bancorporation, Seattle Rainier National Bank, Seattle	9,216,090,000	8,348,846,000	52		6,630,999,000	5,843,157,000	3	148
59	Northern Trust Corp., Chicago Northern Trust Co., Chicago	9,090,107,000	7,500,172,000	59		6,207,109,000	5,032,241,000	13	0
60	KeyCorp., Albany, N.Y. Key Bank NA, Albany	9,072,750,000	7,122,181,000	62	+2	7,390,982,000	5,725,326,000	13	423
61	Society Corp., Cleveland Society National Bank, Cleveland	9,060,948,000	8,749,066,000	50		7,327,461,000	7,094,718,000	7	238
62	Manufacturers National Corp., Detroit Manufacturers National Bank, Detroit	8,110,207,000	6,980,430,000	64	+2	6,159,383,000	5,483,795,000	9	132
63	United Jersey Banks, Princeton, N.J. United Jersey Bank, Hackensack	8,023,961,000	4,428,253,000	92	+29	6,672,853,000	3,609,766,000	13	195
64	First of America Bank Corp., Kalamazoo, Mich. First of America Bank-Detroit NA	7,869,918,000	5,326,355,000	78	+14	6,927,313,000	4,657,544,000	45	347
65	Huntington Bancshares, Inc., Columbus, Ohio Huntington National Bank, Columbus	7,717,915,000	6,240,444,000	72	+7	5,952,839,000	4,761,575,000	8	200
66	Michigan National Corp., Farmington Hills Michigan National Bank, Detroit	7,672,215,000	7,251,727,000	60		6,759,164,000	6,328,176,000	21	271
67	BayBanks, Inc., Boston BayBank Boston NA	7,627,668,000	6,269,012,000	71	+4	6,348,201,000	5,081,852,000	8	238
68	First American Bankshares, Washington, D.C. First American Bank of Virginia, McLean	7,209,709,000	5,725,786,000	75	+7	5,917,510,000	4,820,662,000	6	219
69	State Street Boston Corp., Boston State Street Bank & Trust Co., Boston	7,189,818,000	6,652,695,000	68		5,269,596,000	4,569,901,000	1	5
70	First Wisconsin Corp., Milwaukee First Wisconsin National Bank, Milwaukee	7,090,197,000	6,477,324,000	69		5,666,903,000	5,126,600,000	28	90
71	Florida National Banks of Florida Inc., Jacksonville Florida National Bank, Jacksonville	6,876,822,000	5,980,814,000	74	+3	5,816,445,000	4,990,929,000	2	184
72	Meridian Bancorp., Inc., Reading, Pa. Meridian Bank, Reading	6,801,115,000	6,229,735,000	73	+1	5,453,125,000	4,850,487,000	2	156
73	European American Bancorp., New York European American Bank, New York	6,744,465,000	6,654,672,000	67		4,539,610,000	4,658,606,000	1	87
74	Mercantile Bancorporation, Inc., St. Louis, Mo. Mercantile Bank NA, St. Louis	6,586,179,000	6,762,725,000	65		5,057,652,000	4,985,187,000	32	97
75	Riggs National Corp., Washington, D.C. Riggs National Bank, Washington, D.C.	6,253,385,000	5,434,021,000	77	+2	4,988,877,000	4,293,366,000	2	34
76	Marshall & Isley Corp., Milwaukee, Wis. M&I Marshall & Isley Bank, Milwaukee	6,000,935,000	4,741,013,000	87	+11	4,331,830,000	3,589,843,000	33	93
77	Texas American Bankshares, Inc., Fort Worth Texas American Bank/Fort Worth NA	5,985,740,000	6,413,155,000	70		5,152,193,000	5,398,603,000	33	0
78	First American Corp., Nashville, Tenn. First American National Bank, Nashville	5,950,777,000	4,789,093,000	86	+8	4,676,966,000	3,786,127,000	11	117
79	AmSouth Bancorporation, Birmingham, Ala. AmSouth Bank NA, Birmingham	5,942,706,000	5,227,042,000	81	+2	4,449,827,000	3,740,354,000	3	142
80	Dominion Bankshares Corp., Roanoke, Va. Dominion Bank NA, Roanoke	5,920,662,000	4,688,508,000	89	+9	4,460,769,000	3,661,672,000	7	218
81	First Pennsylvania Corp., Philadelphia First Pennsylvania Bank NA, Philadelphia	5,887,589,000	5,652,398,000	76		3,998,842,000	3,861,911,000	2	64
82	Center Bancorp., St. Louis, Mo. Center Bank NA, St. Louis	5,664,526,000	5,171,671,000	82		3,983,641,000	3,682,753,000	15	60
83	Old Kent Financial Corp., Grand Rapids, Mich. Old Kent Bank & Trust Co., Grand Rapids	5,582,276,000	4,323,291,000	94	+11	4,863,209,000	3,634,290,000	25	188
84	First Tennessee National Corp., Memphis First Tennessee Bank NA, Memphis	5,555,707,000	5,248,667,000	80		4,250,695,000	3,883,641,000	1	146
85	First Maryland Bancorp., Baltimore First National Bank of Maryland, Baltimore	5,487,202,000	4,493,068,000	90	+5	3,906,087,000	3,177,348,000	2	192
86	Continental Bancorp., Inc., Philadelphia Continental Bank, Norristown	5,311,046,000	4,717,962,000	88	+2	4,508,373,000	4,042,666,000	3	114
87	Commerce Bancshares, Inc., Kansas City, Mo. Commerce Bank of St. Louis NA, Clayton, Mo.	5,293,463,000	4,923,886,000	84		4,441,591,000	4,065,984,000	23	107
88	First Kentucky National Corp., Louisville First National Bank of Louisville	5,128,486,000	4,141,503,000	100	+12	3,657,002,000	2,995,621,000	7	70
89	Indiana National Corp., Indianapolis Indiana National Bank, Indianapolis	5,106,296,000	4,391,469,000	93	+4	3,815,917,000	3,361,859,000	6	88
90	SouthTrust Corp., Birmingham, Ala. SouthTrust Bank of Alabama NA, Birmingham	5,101,073,000	4,210,302,000	97	+7	3,973,842,000	3,238,587,000	27	148
91	First Security Corp., Salt Lake City, Utah First Security Bank of Utah NA, Salt Lake City	5,079,578,000	5,293,620,000	79		3,923,672,000	3,831,148,000	4	164
92	Bancorp Hawaii, Inc., Honolulu Bank of Hawaii, Honolulu	5,060,018,000	4,438,585,000	91		4,342,847,000	3,857,284,000	1	60
93	First Florida Banks, Inc., Tampa First Florida Bank NA, Tampa	4,845,177,000	4,026,340,000	102	+9	4,043,714,000	3,271,240,000	1	131
94	United Banks of Colorado, Inc., Denver United Bank of Denver NA	4,836,872,000	4,849,939,000	85		3,705,554,000	3,753,083,000	32	0
95	Louisiana Bancshares Inc., Baton Rouge Louisiana National Bank, Baton Rouge	4,740,502,000	4,302,336,000	95		4,046,520,000	3,565,512,000	8	100
96	South Carolina National Corp., Columbia South Carolina National Bank, Columbia	4,740,286,000	4,212,058,000	96		3,327,023,000	3,050,063,000	1	160
97	Citizens Fidelity Corp., Louisville, Ky. Citizens Fidelity Bank & Trust Co., Louisville	4,737,125,000	3,983,022,000	103	+6	3,294,601,000	2,807,614,000	6	77
98	American Security Corp., Washington, D.C. American Security Bank NA, Washington, D.C.	4,657,065,000	4,154,599,000	99	+1	3,556,945,000	3,077,970,000	1	31
99	Central Bancorporation, Inc., Cincinnati Central Trust Co. NA, Cincinnati	4,509,645,000	3,855,503,000	105	+6	3,541,594,000	2,936,926,000	7	120
100	First Alabama Bancshares, Inc., Montgomery First Alabama Bank, Montgomery	4,396,627,000	3,684,056,000	111	+11	3,721,365,000	3,021,928,000	4	136

Where a holding company has more than one bank, only the lead bank is shown. The lead bank is the company's largest bank as measured by total deposits on 12/31/86. Assets and Deposits include all consolidated subsidiaries. The 1985 data are as

reported in 1986, and are not adjusted for 1986 merger and acquisition activity. Banks Controlled includes only domestic banks controlled, according to definitions of Bank Holding Co. Act. Branches Controlled are domestic only.

Top 100 U.S. Bank Holding Companies

Listed Geographically by Order of Size within States

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Rank 12/86		Total Assets 12/31/86	Employees 12/31/86	Rank 12/86		Total Assets 12/31/86	Employees 12/31/86
ALABAMA				NEW JERSEY			
79	AmSouth Bancorporation, Birmingham	5,942,706,000	4,325	34	First Fidelity Bancorporation, Newark	15,170,304,000	9,886
90	SouthTrust Corp., Birmingham	5,101,073,000	3,700	42	Midlantic Corp., Edison	11,873,756,000	6,890
100	First Alabama Bancshares, Inc., Montgomery	4,396,627,000	3,782	63	United Jersey Banks, Princeton	8,023,961,000	5,346
ARIZONA				NEW YORK			
47	Valley National Corp., Phoenix	10,715,497,000	7,321	1	Citicorp, New York	196,124,000,000	88,500
CALIFORNIA				3	Chase Manhattan Corp., New York	94,765,815,000	47,480
2	BankAmerica Corp., San Francisco	104,189,297,000	68,497	4	J.P. Morgan & Co., Inc., New York	76,039,000,000	14,518
6	Security Pacific Corp., Los Angeles	62,606,000,000	35,100	5	Manufacturers Hanover Corp., New York	74,397,389,000	30,316
9	First Interstate Bancorp., Los Angeles	55,421,736,000	36,000	7	Chemical New York Corp.	60,564,123,000	20,993
10	Wells Fargo & Co., San Francisco	44,577,100,000	21,500	8	Bankers Trust New York Corp.	56,419,945,000	11,069
52	Union Bancorp, Los Angeles	9,901,273,000	4,500	19	Marine Midland Banks, Inc., Buffalo	24,789,596,000	12,543
COLORADO				20	Irving Bank Corp., New York	24,232,521,000	10,200
94	United Banks of Colorado, Inc., Denver	4,836,872,000	3,239	27	Bank of New York Co., Inc.	20,708,850,000	9,304
CONNECTICUT				33	Republic New York Corp.	17,464,897,000	2,850
38	Hartford National Corp.	13,879,294,000	7,500	45	Norstar Bancorp, Inc., Albany	11,132,015,000	8,679
DISTRICT OF COLUMBIA				60	KeyCorp, Albany	9,072,750,000	7,990
68	First American Bankshares, Washington	7,209,709,000	4,353	73	European American Bancorp, New York	6,744,465,000	3,181
75	Riggs National Corp., Washington	6,253,385,000	1,989	NORTH CAROLINA			
98	American Security Corp., Washington	4,657,065,000	1,623	16	NCNB Corp., Charlotte	27,472,434,000	13,510
FLORIDA				17	First Union Corp., Charlotte	26,820,240,000	19,266
28	Barnett Banks of Florida, Inc., Jacksonville	20,228,949,000	16,187	31	First Wachovia Corp., Winston-Salem	18,689,550,000	12,589
41	Southeast Banking Corp., Miami	12,468,984,000	7,364	OHIO			
71	Florida National Banks of Florida Inc., Jacksonville	6,876,822,000	4,739	37	National City Corp., Cleveland	14,107,259,000	9,013
93	First Florida Banks, Inc., Tampa	4,845,177,000	3,829	40	Banc One Corp., Columbus	12,662,000,000	9,945
GEORGIA				46	Ameritrust Corp., Cleveland	11,068,113,000	5,811
18	SunTrust Banks, Inc., Atlanta	26,165,455,000	19,711	61	Society Corp., Cleveland	9,060,948,000	6,151
30	Citizens & Southern Corp., Atlanta	18,757,000,000	13,319	65	Huntington Bancshares, Inc., Columbus	7,717,915,000	4,855
HAWAII				99	Central Bancorporation, Inc., Cincinnati	4,509,645,000	2,826
92	Bancorp Hawaii, Inc., Honolulu	5,060,018,000	3,258	OREGON			
ILLINOIS				55	U.S. Bancorp., Portland	9,491,354,000	5,468
11	First Chicago Corp.	39,147,996,000	13,161	PENNSYLVANIA			
14	Continental Illinois Corp., Chicago	32,808,986,000	9,477	12	Mellon Bank Corp., Pittsburgh	34,499,370,000	18,419
49	Harris Bankcorp, Inc., Chicago	10,277,701,000	4,893	22	PNC Financial Corp, Pittsburgh	22,198,930,000	9,328
59	Northern Trust Corp., Chicago	9,090,107,000	4,895	36	CoreStates Financial Corp., Philadelphia	14,595,402,000	7,716
INDIANA				44	Fidelcor, Inc., Philadelphia	11,391,725,000	6,260
89	Indiana National Corp., Indianapolis	5,106,296,000	2,917	72	Meridian Bancorp., Inc., Reading	6,801,115,000	5,462
KENTUCKY				81	First Pennsylvania Corp., Philadelphia	5,887,589,000	3,616
88	First Kentucky National Corp., Louisville	5,128,486,000	4,474	86	Continental Bancorp, Inc., Philadelphia	5,311,046,000	3,321
97	Citizens Fidelity Corp., Louisville	4,737,125,000	2,247	RHODE ISLAND			
LOUISIANA				43	Fleet Financial Group, Inc., Providence	11,690,346,000	8,410
95	Louisiana Bancshares Inc., Baton Rouge	4,740,502,000	3,277	SOUTH CAROLINA			
MARYLAND				96	South Carolina National Corp., Columbia	4,740,286,000	4,131
54	Maryland National Corp., Baltimore	9,513,341,000	N.A.	TENNESSEE			
85	First Maryland Bancorp., Baltimore	5,487,202,000	4,077	84	First Tennessee National Corp., Memphis	5,555,707,000	3,944
MASSACHUSETTS				78	First American Corp., Nashville	5,950,777,000	3,580
13	Bank of Boston Corp.	34,045,409,000	20,000	TEXAS			
21	Bank of New England Corp., Boston	22,472,935,000	14,827	23	MCorp, Dallas	21,886,812,000	10,846
48	Shawmut Corp., Boston	10,697,446,000	6,729	26	RepublicBank Corp., Dallas	20,944,300,000	8,053
67	BayBanks, Inc., Boston	7,627,668,000	5,565	29	Texas Commerce Bancshares, Inc., Houston	19,192,000,000	8,298
69	State Street Boston Corp., Boston	7,189,818,000	5,732	32	InterFirst Corp., Dallas	17,986,000,000	8,636
MICHIGAN				39	First City Bancorporation of Texas, Inc., Houston	13,681,179,000	7,612
25	NBD Bancorp., Inc., Detroit	21,176,031,000	10,162	53	Allied Bancshares, Inc., Houston	9,863,646,000	3,350
50	Comerica, Inc., Detroit	9,982,511,000	5,877	77	Texas American Bankshares, Inc., Fort Worth	5,985,740,000	3,022
62	Manufacturers National Corp., Detroit	8,110,207,000	4,413	UTAH			
64	First of America Bank Corp., Kalamazoo	7,869,918,000	6,341	91	First Security Corp., Salt Lake City	5,079,578,000	4,313
66	Michigan National Corp., Farmington Hills	7,672,215,000	6,800	VIRGINIA			
83	Old Kent Financial Corp., Grands Rapids	5,582,276,000	3,500	35	Sovran Financial Corp., Norfolk	14,952,156,000	10,961
MINNESOTA				56	Signet Banking Corp., Richmond	9,471,496,000	6,146
15	First Bank System, Inc., Minneapolis	28,011,495,000	10,101	57	United Virginia Bankshares, Inc., Richmond	9,412,574,000	6,020
24	Norwest Corp., Minneapolis	21,539,400,000	14,962	80	Dominion Bankshares Corp., Roanoke	5,920,662,000	4,088
MISSOURI				WASHINGTON			
51	Boatmen's Bancshares, Inc., St. Louis	9,919,003,000	5,567	58	Rainier Bancorporation, Seattle	9,216,090,000	5,693
74	Mercantile Bancorporation, Inc., St. Louis	6,586,179,000	4,572	WISCONSIN			
82	Center Bancorp., St. Louis	5,664,526,000	3,581	70	First Wisconsin Corp., Milwaukee	7,090,197,000	5,373
87	Commerce Bancshares, Inc., Kansas City	5,293,463,000	3,997	76	Marshall & Ilsley Corp., Milwaukee	6,000,935,000	4,377

Highest Assets-Per-Employee Ratios Among Top 100 Firms in Assets

	Assets per Employee	Total Assets	Total Empl.	Asset Rank
1 Republic New York Corp.	\$6,128,034	\$17,464,897,000	2,850	33
2 J.P. Morgan & Co., Inc.	5,237,567	76,039,000,000	14,518	4
3 Bankers Trust New York	5,097,113	56,419,945,000	11,069	8
4 Continental Illinois Corp., Chicago	3,461,959	32,808,986,000	9,477	14
5 Riggs National Corp., Washington, D.C.	3,143,984	6,253,385,000	1,989	75
6 First Chicago Corp.	2,974,546	39,147,996,000	13,161	11
7 Allied Bancshares, Inc., Houston	2,944,372	9,863,646,000	3,350	53
8 Chemical New York Corp.	2,884,968	60,564,123,000	20,993	7
9 American Security Corp., Washington, D.C.	2,869,418	4,657,065,000	1,623	98
10 First Bank System, Inc., Minneapolis	2,773,141	28,011,495,000	10,101	15

Lowest Assets-Per-Employee Ratios Among Top 100 Firms in Assets

	Assets per Employee	Total Assets	Total Empl.	Asset Rank
1 Michigan National Corp., Farmington Hills	\$1,128,267	\$7,672,215,000	6,800	66
2 KeyCorp, Albany	1,135,513	9,072,750,000	7,990	60
3 First Kentucky National Corp., Louisville	1,146,287	5,128,486,000	4,474	88
4 South Carolina National Corp., Columbia	1,147,491	4,740,286,000	4,131	96
5 First Alabama Bancshares, Inc., Montgomery	1,162,514	4,396,627,000	3,782	100
6 First Security Corp., Salt Lake City	1,177,737	5,079,578,000	4,313	91
7 First of America Bank Corp., Kalamazoo	1,241,116	7,869,918,000	6,341	64
8 Meridian Bancorp., Inc., Reading	1,245,169	6,801,115,000	5,462	72
9 Barnett Banks of Florida, Inc., Jacksonville	1,249,703	20,228,949,000	16,187	28
10 State Street Boston Corp., Boston	1,254,330	7,189,818,000	5,732	69

Top 100 Bank Holding Companies in Primary Capital

As of December 31, 1986, Compared with December 31, 1985

Compiled by American Banker Copyright 1986

Primary Rank 12/86		Primary Capital		Rank & Gain from 1985	Ratio: Primary Capital to Total Assets (%)		Total Capital Funds		Total Assets	
		12/31/86	12/31/85		1986	1985	12/31/86	12/31/85	12/31/86	12/31/85
1	Citicorp, New York	13,490,000,000	10,892,000,000	1	6.88	6.27	21,531,000,000	15,948,000,000	196,124,000,000	173,597,000,000
2	BankAmerica Corp., San Francisco	7,361,423,000	7,337,470,000	2	7.07	6.19	8,606,402,000	8,267,687,000	104,189,297,000	118,541,125,000
3	Chase Manhattan Corp., New York	6,661,000,000	6,090,000,000	3	7.03	6.95	8,882,000,000	8,176,000,000	94,765,815,000	87,685,442,000
4	J.P. Morgan & Co., Inc., New York	6,407,000,000	5,583,000,000	4	8.43	8.05	7,728,000,000	6,395,000,000	78,039,000,000	69,375,000,000
5	Manufacturers Hanover Corp., New York	5,396,266,000	4,900,000,000	5	7.25	6.40	8,729,589,000	8,360,000,000	74,397,389,000	76,525,788,000
6	Chemical New York Corp.	4,407,000,000	4,043,000,000	6	7.28	7.09	5,192,000,000	4,970,000,000	60,584,123,000	58,990,174,000
7	Security Pacific Corp., Los Angeles	4,081,000,000	3,465,000,000	7	6.52	6.48	5,132,000,000	3,932,000,000	62,606,000,000	53,503,000,000
8	Bankers Trust New York Corp.	3,713,000,000	3,241,000,000	8	6.58	6.41	4,600,000,000	4,062,000,000	56,419,945,000	50,581,041,000
9	Wells Fargo & Co., San Francisco	3,551,200,000	2,217,475,000	13 +4	7.97	7.53	6,094,700,000	4,333,472,000	44,577,100,000	29,429,384,000
10	First Interstate Bancorp., Los Angeles	3,435,564,000	3,066,612,000	9	6.20	6.26	4,769,781,000	4,458,181,000	55,421,736,000	48,991,000,000
11	First Chicago Corp.	3,311,832,000	2,846,000,000	10	8.46	7.32	3,873,948,000	3,348,000,000	39,147,996,000	38,862,508,000
12	Mellon Bank Corp., Pittsburgh	2,530,840,000	2,235,481,000	12	7.34	6.69	3,030,304,000	2,674,863,000	34,499,370,000	33,408,195,000
13	Continental Illinois Corp., Chicago	2,493,423,000	2,289,572,000	11	7.60	7.50	3,148,423,000	2,880,572,000	32,808,986,000	30,527,810,000
14	Bank of Boston Corp.	2,335,406,000	1,864,187,000	14	6.86	6.59	3,135,381,000	2,298,376,000	34,045,408,000	28,298,340,000
15	First Bank System, Inc., Minneapolis	2,006,336,000	1,721,401,000	15	7.16	6.75	2,518,926,000	2,237,208,000	28,011,495,000	25,484,355,000
16	First Union Corp., Charlotte, N.C.	1,912,026,000	1,261,065,000	28 +12	7.13	7.61	2,315,094,000	1,439,756,000	26,820,240,000	18,567,278,000
17	Marine Midland Banks, Inc., Buffalo, N.Y.	1,837,230,000	1,678,248,000	16	7.41	7.18	2,383,243,000	2,243,833,000	24,789,596,000	23,385,612,000
18	SunTrust Banks, Inc., Atlanta	1,763,868,000	1,235,890,000	29 +11	6.74	6.37	2,073,382,000	1,428,776,000	26,165,455,000	19,405,583,000
19	MCorp, Dallas	1,715,796,000	1,600,000,000	17	7.84	7.08	2,065,173,000	1,950,000,000	21,886,812,000	22,586,271,000
20	Norwest Corp., Minneapolis	1,714,100,000	1,500,414,000	18	7.96	7.01	2,812,600,000	2,708,304,000	21,539,400,000	21,418,621,000
21	NCNB Corp., Charlotte, N.C.	1,668,611,000	1,334,625,000	25 +4	6.07	6.76	2,003,079,000	1,591,981,000	27,472,434,000	19,754,317,000
22	PNC Financial Corp., Pittsburgh	1,665,886,000	1,390,939,000	23 +1	7.50	7.41	1,960,268,000	1,511,114,000	22,198,930,000	18,777,723,000
23	Irving Bank Corp., New York	1,551,985,000	1,387,000,000	24 +1	6.40	6.41	1,879,037,000	1,746,000,000	24,232,521,000	21,850,861,000
24	RepublicBank Corp., Dallas	1,528,670,000	1,445,043,000	20	7.30	6.23	1,970,468,000	1,886,873,000	20,944,300,000	23,206,583,000
25	Texas Commerce Bancshares, Inc., Houston	1,528,000,000	1,461,000,000	19	7.96	7.28	1,808,000,000	1,741,000,000	19,192,000,000	20,078,000,000
26	Bank of New York Co., Inc.	1,525,400,000	1,294,110,000	27 +1	7.37	7.00	1,675,883,000	1,501,091,000	20,708,850,000	18,486,200,250
27	First Wachovia Corp., Winston-Salem, N.C.	1,467,241,000	1,309,762,000	26	7.85	7.40	1,632,633,000	1,478,954,000	18,689,550,000	17,708,536,000
28	NBD Bancorp., Inc., Detroit	1,406,790,000	1,172,133,000	31 +3	6.64	7.03	1,890,440,000	1,457,000,000	21,176,031,000	16,675,877,000
29	Bank of New England Corp., Boston	1,404,410,000	1,073,169,000	33 +4	6.25	6.03	1,649,223,000	1,144,987,000	22,472,935,000	17,803,573,000
30	Citizens & Southern Corp., Atlanta	1,381,421,000	999,923,000	34 +4	7.36	7.36	1,639,121,000	1,229,523,000	18,757,000,000	13,590,529,000
31	Barnett Banks of Florida, Inc., Jacksonville	1,345,268,000	1,104,920,000	32 +1	6.65	7.45	1,371,744,000	1,138,668,000	20,228,949,000	14,829,078,000
32	InterFirst Corp., Dallas	1,269,000,000	1,436,000,000	21	7.06	6.51	1,692,000,000	1,865,000,000	17,986,000,000	22,071,000,000
33	Republic New York Corp.	1,243,147,000	987,790,000	35 +2	7.12	6.45	2,030,897,000	1,644,768,000	17,484,897,000	15,323,510,000
34	First Fidelity Bancorporation, Newark, N.J.	1,134,968,000	834,408,000	39 +5	7.48	6.61	1,272,018,000	972,558,000	15,170,304,000	12,620,015,000
35	CoreStates Financial Corp., Philadelphia	1,127,397,000	901,358,000	37 +2	7.72	8.13	1,559,844,000	1,099,979,000	14,595,402,000	11,080,230,000
36	Banc One Corp., Columbus, Ohio	1,078,409,000	810,927,000	40 +4	8.52	7.49	1,127,830,000	977,229,000	12,662,000,000	10,823,485,000
37	Sovran Financial Corp., Norfolk, Va.	1,052,847,000	687,984,000	45 +8	7.04	7.11	1,200,908,000	753,328,000	14,952,156,000	9,671,876,000
38	Fleet Financial Group, Inc., Providence, R.I.	1,012,828,000	622,754,000	52 +14	8.66	8.74	1,324,678,000	844,931,000	11,690,346,000	7,122,294,000
39	National City Corp., Cleveland	1,009,755,000	912,881,000	36	7.16	7.30	1,202,727,000	1,004,346,000	14,107,259,000	12,505,478,000
40	Union Bancorp., Los Angeles	972,255,000	601,864,000	55 +15	9.82	6.30	1,277,255,000	756,864,000	9,901,273,000	6,559,746,000
41	First City Bancorporation of Texas, Inc., Houston	952,927,000	1,234,808,000	30	6.97	7.34	1,097,806,000	1,381,645,000	13,681,179,000	18,819,100,000
42	Norstar Bancorp., Inc., Albany, N.Y.	918,221,000	849,061,000	38	8.25	9.44	1,095,591,000	978,155,000	11,132,015,000	8,998,271,000
43	Ameritrust Corp., Cleveland	916,270,000	786,156,000	41	8.28	10.10	1,122,563,000	786,156,000	11,068,113,000	7,787,223,000
44	Southeast Banking Corp., Miami	900,315,000	752,549,000	43	7.22	6.81	1,001,246,000	876,174,000	12,488,984,000	11,062,012,000
45	Fidelcor, Inc., Philadelphia	844,486,000	410,601,000	72 +27	7.41	6.07	965,383,000	498,361,000	11,391,725,000	6,780,455,000
46	Midlantic Corp., Edison, N.J.	802,519,000	697,636,000	44	6.76	6.74	1,001,140,000	897,467,000	11,873,758,000	10,354,933,000
47	Hartford National Corp., Conn.	782,147,000	571,857,000	57 +10	5.64	6.85	884,147,000	656,912,000	13,879,294,000	8,342,637,000
48	Harris Bankcorp, Inc., Chicago	762,576,000	682,674,000	46	7.42	7.38	792,076,000	714,299,000	10,277,701,000	9,245,095,000
49	United Virginia Bankshares, Inc., Richmond	755,028,000	624,511,000	51 +2	8.02	7.71	786,338,000	676,248,000	9,412,574,000	8,099,556,000
50	Allied Bancshares, Inc., Houston	743,614,000	777,952,000	42	7.54	7.59	812,688,000	777,952,000	9,863,646,000	10,245,507,000
51	KeyCorp, Albany, N.Y.	733,485,000	578,594,000	56 +5	8.08	8.12	809,356,000	655,214,000	9,072,750,000	7,122,181,000
52	Maryland National Corp., Baltimore	725,654,000	631,654,0,							

Top 100 Earners in Banking

Banks and Bank Holding Companies Ranked by 1986 Net Income

Compiled by American Banker Copyright 1987

Rank 1986		Net Income For Full Year		Rank 1985	Gain in Rank	Adjusted Net Income		Profitability Ratios			
		1986	1985			1986	1985	Return on Assets 1986	Return on Equity 1986		
1	Citicorp, New York (c)	1,058,000,000	998,000,000	1		1,058,000,000	998,000,000	0.58	0.62	12.60	15.10
2	J.P. Morgan & Co., Inc., New York (c)	872,500,000	705,400,000	2		872,500,000	683,300,000	1.19	1.06	18.25	17.40
3	Chase Manhattan Corp., New York (c)	585,363,000	564,818,000	3		471,363,000	526,518,000	0.65	0.65	13.20*	13.60
4	Bankers Trust New York Corp. (c)	427,912,000	371,248,000	6	+ 2	313,412,000†	371,248,000	0.79	0.79	16.30*	16.59
5	Manufacturers Hanover Corp., New York (c)	410,674,000	407,475,000	4		177,117,000	407,475,000	0.54	0.54	12.08	12.33
6	Chemical New York Corp. (c)	402,431,000	390,187,000	5		402,431,000	390,187,000	0.70	0.70	13.63	14.59
7	Security Pacific Corp., Los Angeles (c)	385,900,000	322,800,000	7		287,100,000†	322,800,000	0.71	0.69	14.60	15.30
8	First Interstate Bancorp., Los Angeles (c)	337,934,000	313,058,000	8		298,434,000	313,058,000	0.68	0.67	12.92	13.11
9	First Union Corp., Charlotte, N.C. (c)	278,695,000	173,624,000	14	+5	261,560,000	148,739,000	1.21	1.24	18.39	19.05
10	First Chicago Corp. (c)	276,202,000	168,999,000	15	+5	160,477,000	168,999,000	0.71	0.43	13.32	8.33
11	Wells Fargo & Co., San Francisco (d)	273,500,000	190,034,000	10		268,000,000	157,934,000	0.73	0.67	14.81	14.05
12	SunTrust Banks, Inc., Atlanta (c)	245,118,000	166,831,000	16	+4	238,547,000	160,944,000	1.03	1.01	16.76	16.26
13	Bank of Boston Corp. (c)	232,764,000	173,797,000	13		206,138,000	166,104,000	0.78	0.73	16.18	13.72
14	PNC Financial Corp., Pittsburgh (c)	222,600,000	187,794,000	11		222,600,000	187,794,000	1.14	1.12	17.41	17.29
15	First Bank System, Inc., Minneapolis (c)	202,921,000	166,781,000	17	+2	236,901,000	163,781,000	0.76	0.70	15.99	14.66
16	NCNB Corp., Charlotte, N.C. (c)	198,765,000	164,489,000	18	+2	198,765,000	130,531,000	0.84	0.92	16.31	17.23
17	First Wachovia Corp., Winston-Salem, N.C. (c)	193,780,000	187,678,000	12		187,878,000	178,426,000	1.15	1.18	17.67	19.56
18	Mellon Bank Corp., Pittsburgh (c)	183,253,000	201,695,000	9		189,953,000	201,695,000	0.50	0.63	9.90	12.19
19	Bank of New England Corp., Boston (c)	171,803,000	131,189,000	22	+3	170,560,000	114,791,000	0.93	0.88	16.66	17.25
20	Banc One Corp., Columbus, Ohio (c)	164,738,000	130,362,000	23	+3	164,738,000	130,362,000	1.36	1.37	17.71	17.77
21	Barnett Banks of Florida, Inc., Jacksonville (c)	161,951,000	128,267,000	25	+4	161,951,000	128,267,000	0.92	0.97	16.77	17.21
22	Citizens & Southern Corp., Atlanta (c)	155,848,000	124,588,000	27	+5	155,848,000	124,588,000	0.95	1.03	17.20	18.11
23	Bank of New York Co., Inc. (c)	155,218,000	130,255,892	24	+1	145,018,000	130,255,892	0.85	0.84	15.24	15.48
24	Republic New York Corp. (d)	148,492,000	122,069,000	28	+4	148,492,000	122,069,000	0.69	0.79	14.14	14.47
25	CoreStates Financial Corp., Philadelphia (c)	148,127,000	114,690,000	32	+7	148,127,000	114,690,000	1.02	1.10	15.80	16.45
26	Sovran Financial Corp., Norfolk, Va. (c)	147,956,000	92,577,000	37	+ 11	141,821,000	92,577,000	1.08	1.08	18.10	17.27
27	NBD Bancorp., Inc., Detroit (c)	145,805,000	117,992,000	30	+3	145,805,000	117,992,000	0.83	0.78	13.97	12.84
28	Marine Midland Banks, Inc., Buffalo, N.Y. (c)	144,944,000	125,119,000	26		121,686,000	125,119,000	0.65	0.55	12.05	11.05
29	Fleet Financial Group, Inc., Providence, R.I. (c)	136,744,000	82,243,000	39	+ 10	136,744,000	82,743,000	1.37	1.38	20.05	19.01
30	National City Corp., Cleveland (c)	134,553,000	108,447,000	33	+3	134,553,000	107,847,000	1.09	0.92	16.76	15.52
31	Irving Bank Corp., New York (c)	128,107,000	115,979,000	31		123,510,000	115,979,000	0.60	0.55	12.76	12.64
32	Norwest Corp., Minneapolis (c)	121,700,000	107,645,000	34	+2	61,800,000†	36,043,000	0.67	0.54	9.60	9.00
33	First Fidelity Bancorporation, Newark, N.J. (c)	119,543,000	93,795,000	35	+2	119,543,000	93,795,000	0.90	0.87	14.37	13.81
34	Boston Safe Deposit & Trust Co. (m)	117,789,000	52,794,000	59	+ 25	117,789,000	52,794,000	2.06*	1.84*	38.39*	33.37*
35	Hartford National Corp., Conn. (c)	114,000,000	80,360,000	41	+6	114,000,000	83,060,000	1.11	1.09	16.66	17.20
36	Midlantic Corp., Edison, N.J. (c)	112,795,000	90,634,000	38	+2	112,795,000	90,634,000	1.06	1.04	18.04	18.01
37	Norstar Bancorp., Inc., Albany, N.Y. (c)	104,830,000	93,005,000	36		104,830,000	93,005,000	1.07	1.12	14.40	14.05
38r	Continental Illinois Corp., Chicago (c)	98,663,000r	133,189,000	20		98,663,000	96,189,000	0.59	0.53	8.45	8.31
39	Fidelcor, Inc., Philadelphia (c)	92,267,000	45,551,000	72	+ 33	91,067,000	45,551,000	0.90	0.80	16.10	15.78
40	Maryland National Corp., Baltimore (c)	91,756,000	73,015,000	43	+3	91,756,000	70,933,000	1.11	1.02	17.67	17.35
41	Ameritrust Corp., Cleveland (c)	88,480,000	80,384,000	40		88,612,000	77,351,000	1.03	1.18	11.10	11.56
42	Southeast Banking Corp., Miami (c)	86,522,000	64,913,000	49	+7	82,771,000	59,887,000	0.81	0.65	14.09	12.08
43	Signet Banking Corp., Richmond (c)	86,277,000	71,073,000	44	+1	86,277,000	66,074,000	1.04	1.06	18.01	18.26
44	Society Corp., Cleveland (c)	84,122,000	60,307,000	51	+7	82,464,000	55,439,000	0.97	0.87	15.16	14.39
45	KeyCorp, Albany, N.Y. (c)	82,190,000	68,407,000	45		82,190,000	68,407,000	1.09	1.10	15.36	15.96
46	United Virginia Bankshares, Inc., Richmond (c)	81,927,000	67,595,000	46		81,927,000	67,595,000	0.97	1.05	15.30	16.71
47	Shawmut Corp., Boston (c)	78,642,000	57,290,000	55	+8	78,642,000	57,290,000	0.88	0.87	13.42	14.62
48	Boatmen's Bancshares, Inc., St. Louis, Mo. (c)	78,052,000	59,163,000	52	+4	78,052,000	59,163,000	0.88	0.98	13.02	14.89
49	U.S. Bancorp., Portland, Ore. (c)	77,165,000	66,237,000	47		72,065,000	63,313,000	0.90	0.85	12.80	12.03
50	United Jersey Banks, Princeton, N.J. (c)	71,505,000	35,800,000	94	+ 44	71,505,000	34,427,000	1.00	0.87	15.28	14.91
51	State Street Boston Corp., Boston (d)	71,395,000	55,254,000	56	+5	67,823,000	55,254,000	1.08	1.12	19.00	18.80
52	Rainier Bancorporation, Seattle (c)	70,023,000	65,202,000	48		69,925,000	62,263,000	0.84	0.88	13.40	13.98
53	Meridian Bancorp., Inc., Reading, Pa. (c)	69,100,000	57,601,000	53		69,100,000	57,601,000	1.09	1.02	15.57	16.29
54	Harris Bankcorp, Inc., Chicago (c)	68,167,000	57,510,000	54		68,167,000	57,510,000	0.69	0.64	10.40	10.05
55	National Westminster Bank USA, New York	67,673,000	54,575,000	57	+2	67,673,000	54,575,000	0.65	0.61	11.53	10.34
56	Valley National Corp., Phoenix, Ariz. (d)	65,233,000	76,976,000	42		65,233,000	76,976,000	0.67	0.86	11.61	15.20
57	Huntington Bancshares, Inc., Columbus, Ohio (c)	64,691,000	52,498,000	61	+4	64,691,000	52,498,000	0.94	0.92	14.87	14.85
58	Comerica, Inc., Detroit (c)	61,911,000	52,672,000	60	+2	61,911,000	52,672,000	0.67	0.59	12.02	11.12
59	AmSouth Bancorporation, Birmingham, Ala. (c)	61,102,000	46,509,000								

10 Largest Gains in Net Income Among The Nation's Top Banking Firms

	Net Income		% Chg.	1986 Rank
	1986	1985		
1. Imperial Bancorp., Inglewood, Calif.	33,326,000	2,704,000	1,132	105
2. Bank of California NA, San Francisco	13,758,000	(2,067,000)	766	156
3. Old National Bancorp., Spokane, Wash.	9,406,000	3,397,000	177	165
4. Canadian Imperial Hg. Co., Wilmington, Del.	14,053,000	5,198,000	170	155
5. Union Planters Corp., Memphis	19,100,000	7,627,000	150	144
6. Boston Safe Deposit & Trust Co.	117,789,000	52,794,000	123	34
7. Fidelity Corp., Philadelphia	92,267,000	45,551,000	103	39
8. United Jersey Banks, Princeton, N.J.	71,505,000	35,800,000	100	50
9. Conifer Group, Inc., Worcester, Mass.	37,773,000	20,006,000	89	90
10. Merchants National Corp., Indianapolis	32,082,000	17,267,203	86	107

10 Largest Losses in Banking Among The Nation's Top Banking Firms

	Net Income	
	1986	1985
1. BankAmerica Corp., San Francisco	(517,615,000)	(337,215,000)
2. First City Bancorporation of Texas, Inc., Houston	(401,962,000)	41,811,000
3. InterFirst Corp., Dallas	(326,500,000)	61,100,000
4. BancOklahoma Corp., Tulsa	(139,354,000)	3,543,000
5. Texas American Bankshares, Inc., Fort Worth	(115,159,000)	26,196,000
6. MCorp, Dallas	(82,098,000)	132,374,000
7. Banks of Mid-America, Inc., Oklahoma City	(49,482,000)	13,045,000
8. National Bancshares Corp. of Texas, San Antonio	(32,079,000)	25,424,000
9. Worthen Banking Corp., Little Rock, Ark.	(23,811,794)	(49,788,000)
10. Allied Bancshares, Inc., Houston	(17,593,000)	122,033,000

Adjustments to 1986 Net Income

Nonrecurring Items Included in the Net Income Reported by Top 100 Earners in Banking
(In Millions of Dollars on an After-Tax Basis)

1986 Earnings Rank	1986 Net Income	Gain from Sale of Building	Gain from Subsidiary or Branch Sale	Venture Capital Profits	Pension Settlement Gain	All other Nonrecurring Items	Total Adjustments	1986 Adjusted Net Income
3 Chase Manhattan Corp., New York	585.363		69.000			45.000 ¹	114.000	471.363
4 Bankers Trust New York Corp.	427.912	71.700†			42.800†		114.500	313.412
5 Manufacturers Hanover Corp., New York	410.674	29.291	117.000	77.500	9.766		233.557	177.117
7 Security Pacific Corp., Los Angeles	385.900		53.000†	45.800			98.800	287.100
8 First Interstate Bancorp., Los Angeles	337.934	12.700	9.300	17.500			39.500	298.434
9 First Union Corp., Charlotte, N.C.	278.695		17.135				17.135	261.560
10 First Chicago Corp.	276.202			115.725			115.725	160.477
11 Wells Fargo & Co., San Francisco	273.500					5.500 ²	5.500	268.000
12 SunTrust Banks, Inc., Atlanta	245.118		2.124 ³		7.173	(2.726) ⁴	6.571	238.547
13 Bank of Boston Corp.	232.764	4.521	0.409	21.696			26.626	206.138
15 First Bank System, Inc., Minneapolis	202.921		(33.980)				(33.980)	236.901
17 First Wachovia Corp., Winston-Salem, N.C.	193.780		5.902				5.902	187.878
18 Mellon Bank Corp., Pittsburgh	183.253					(6.700) ⁵	(6.700)	189.953
19 Bank of New England Corp., Boston	171.803			1.243			1.243	170.560
23 Bank of New York Co., Inc.	155.218		10.200 ⁶				10.200	145.018
26 Sovran Fiancial Corp., Norfolk, Va.	147.956		6.135				6.135	141.821
28 Marine Midland Banks, Inc., Buffalo, N.Y.	144.944		23.258				23.258	121.686
31 Irving Bank Corp., New York	128.107			4.597 ⁷			4.597	123.510
32 Norwest Corp., Minneapolis	121.700	9.900†		29.900†		20.100† ⁸	59.900	61.800
39 Fidelity Corp., Philadelphia	92.267		7.200			(6.000) ⁹	1.200	91.067
41 Ameritrust Corp., Cleveland	88.480			(0.132)			(0.132)	88.612
42 Southeast Banking Corp., Miami	86.522					4.200 ¹⁰	4.200	82.322
44 Society Corp., Cleveland	84.122					1.658 ¹¹	1.658	82.464
49 U.S. Bancorp., Portland, Ore.	77.165			1.300		3.800 ¹²	5.100	72.065
51 State Street Boston Corp.	71.395					3.572 ¹³	3.572	67.823
52 Rainier Bancorp., Seattle	70.023			0.098			0.098	69.925
60 Old Kent Financial Corp., Grand Rapids, Mich.	60.585		0.618				0.618	59.967
63 Mercantile Bancorp., Inc., St. Louis	55.264				8.040		8.040	47.224
65 Marshall & Isley Corp., Milwaukee	55.018				3.776		3.776	51.242
66 First Alabama Bancshares, Inc., Montgomery	54.078		0.052				0.052	54.026
69 First American Corp., Nashville, Tenn.	53.294	6.000					6.000	47.294
70 Central Bancorporation, Inc., Cincinnati	53.144					8.033 ¹⁴	8.033	45.111
73 Northern Trust Corp., Chicago	52.290				24.000 ¹⁵		24.000	28.290
75 First Kentucky National Corp., Louisville	50.061	1.009					1.009	49.052
77 Union Bancorp., Los Angeles	48.329				3.200		3.200	45.129
78 First Virginia Banks, Inc., Falls Church	47.709	0.158				(0.275) ¹¹	(0.117)	47.826
81 First Florida Banks, Inc., Tampa	47.152	0.887					0.887	46.265
82 Bancorp Hawaii, Inc., Honolulu	46.185	7.802			17.827		25.629	20.556
83 South Carolina National Corp., Columbia	43.781					4.686† ¹⁶	4.686	39.095
85 Central Fidelity Banks Inc., Richmond	41.653	0.491					0.491	41.162
89 Commerce Bancshares, Inc., Kansas City, Mo.	39.178		(0.023)	0.334			0.311	38.867
94 Equitable Bancorp., Baltimore	36.533				4.932 ¹⁵		4.932	31.601
96 First Maryland Bancorp., Baltimore	36.054	3.569					3.569	32.485
97 Riggs National Corp. Washington, D.C.	35.623					0.891 ¹¹	0.891	34.732
TOTALS FOR 1986:	6,329.6	148.0	287.3	315.6	121.5	81.7	954.1	5,375.5
TOTALS FOR 1985:		155.9	175.6	53.6		95.7	480.8	
TOTALS FOR 1984:		336.1	76.1	83.2		(150.4)	345.0	
TOTALS FOR 1983:		130.6	117.5	89.3		184.3	521.7	

1986 Net Income is income after taxes and minority interest, but before preferred dividends, extraordinary items, and significant and unusual transactions. Pension settlement gains are the gains attributable to Financial Accounting Board's Statements 87 and 88. These statements permit a company to settle all or part of its pension obligations and recognize a part of its excess pension fund assets as income without terminating the plan. Total adjustments are the sum of all non-recurring items included in net income, on an after-tax basis, whenever possible. 1986 Adjusted Net Income is 1986 net income minus total adjustments. (1)—Includes a \$30 million special addition to the Provision for Possible Loan Losses and a \$15 million one-time expense related to selective reductions in Chase's domestic and overseas office network. (2)—Sales proceeds in excess of equipment lease residual values. (3)—Gain on the sale of investment. (4)—A net loss on hedging transactions. (5)—The net is composed of two items: an after-tax loss of \$7.8 million attributable to unauthorized trading by a foreign exchange dealer at Mellon Bank NA's Tokyo branch; and net non-recurring revenue of \$1.1 million from various sources. (6)—Includes sale of

branches in New York State and sale of real property on Wall Street. (7)—The gain on sale of venture capital securities. (8)—Includes a \$10.9 million pre-tax gain on the final settlement for losses related to a major fire in 1982 and a \$9.2 million decrease in income tax expense (on an after-tax basis) on leveraged lease income due to the Tax Reform Act of 1986. (9)—Merger costs. (10)—Includes gain on sale of equity and gain on sale of property. (11)—Not identified by the firm. (12)—Redemption by Old National Bancorporation of its preferred stock. (13)—Gain attributable to change in Federal tax laws with respect to net investment in leveraged leases. (14)—Gain on sale of 80% of partnership interest. (15)—The bulk of the gain is attributable to pension settlement. (16)—Included in non-interest income for 1986 was a \$4.686 million pre-tax recovery from the \$8.008 million reserve established in the fourth quarter of 1985 against the value of uncleared customer items remaining from earlier operational difficulties. (†)—On a pre-tax basis, data on an after-tax basis were not available. (—) Indicates a net loss.